

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**HB 515 – SB 1101**

February 24, 2009

**SUMMARY OF BILL:** Requires local governments audited by the Comptroller to supply an annual financial statement by October 1 and include all assets and liabilities, including potential liabilities such as court actions and deferred maintenance.

**ESTIMATED FISCAL IMPACT:**

**Increase Local Expenditures – Less than \$100,000\***

Assumptions:

- Local governments already supply some financial information to the Comptroller. The increase in local government expenditures for supplying the additional information, especially the potential liabilities, is expected to be less than \$100,000.
- The Comptroller will not incur any additional expenditures as a result of this legislation.

*\*Article II, Section 24 of the Tennessee Constitution provides that: no law of general application shall impose increased expenditure requirements on cities or counties unless the General Assembly shall provide that the state share in the cost.*

**CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

/kmc